

North America Carbon Fiber-Based SMC BMC Market Forecast to 2030 - Regional Analysis - by Resin Type (Polyester, Vinyl Ester, Epoxy, and Others) and End-Use Industry (Automotive, Aerospace, Electrical and Electronics, Building and Construction, and Others)

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Abstracts

The North America carbon fiber-based SMC BMC market was valued at US\$ 193.63 million in 2022 and is expected to reach US\$ 311.79 million by 2030; it is estimated to grow at a CAGR of 6.1% from 2022 to 2030.

Growing Global Automotive Industry Boosts North America Carbon Fiber-Based SMC BMC Market

According to a report published by the European Automobile Manufacturers' Association (ACEA), global motor vehicle production rose by 1.3% from 2020 to 2021, and 79.1 million motor vehicles, including 61.6 million passenger cars, were produced worldwide in 2021. The National Automobile Dealers Association states that the automobile industry in North America currently generates over US\$ 500 billion in sales annually. North America continues to be a significant producer, turning out more than 17 million cars a year. In contrast, Canada has a long history in the automobile sector and is home to several significant automakers and suppliers. By increasing its manufacturing capacity, bringing in new investments, and making R&D investments, the nation has been attempting to fortify its position in the sector in recent years. Further, both Mexico and Canada are already major participants in the North American automotive market, a trend that is expected to continue in the years to come. According to statistics by OICA, the US, Canada, and Mexico produced 10,060,339, 1,228,735, and 3,509,072 vehicles in 2022, which was 10% up from 2021. According to the US Commercial Service report, companies such as Bayerische Motoren Werke AG and

Automobili Lamborghini SpA produce cars constituting composites, making ~6-8% of vehicle weight. Moreover, auto manufacturers in Germany such as Mercedes-Benz AG, Bayerische Motoren Werke AG, Audi AG, and Volkswagen AG utilize lightweight composites for interior and exterior applications of cars. Carbon fiber-based SMC and BMC are lightweight and offer durability, design flexibility, tolerance to temperature fluctuations, and chemical resistance. They have various applications such as automotive body panels, structural components, and insulating components. The demand for SMC and BMC for the production of automobiles has increased due to a high emphasis on reducing vehicle weight and enhancing fuel efficiency. The rise in electric and hybrid vehicles has further boosted the demand for lightweight materials for the insulation of electrical components. Thus, the growing automotive industry propels the demand for automotive components, subsequently boosting the North America carbon fiber-based SMC BMC market during the forecast period.

North America Carbon Fiber-Based SMC BMC Market Overview

The North America carbon fiber-based SMC BMC market is segmented into the US, Canada, and Mexico. North America is the largest market for biotechnology, with the US holding the largest market share, followed by Canada. The market growth in North America is attributed to an increase in the demand for innovative products from bio-analytical instrument manufacturers and PCR companies, the presence of key market players, and extensive R&D conducted across various academic and research institutes. The increasing focus on advanced method incorporation in healthcare, government and private initiatives for promoting precision medicine, and massive funds from government and private bodies for genomic research are also expected to stimulate the growth and contribute to exceptional revenue generation for the North America carbon fiber-based SMC BMC market in North America. Additionally, scientific advances made by various research groups in the country correspond to the growth and dominance of the region in the global market positioning.

North America Carbon Fiber-Based SMC BMC Market Revenue and Forecast to 2030 (US\$ Million)

North America Carbon Fiber-Based SMC BMC Market Segmentation

The North America carbon fiber-based SMC BMC market is segmented based on resin type, end-use industry, and country.

Based on resin type, the North America carbon fiber-based SMC BMC market is

segmented into polyester, vinyl ester, epoxy, and others. The polyester segment held the largest share in 2022.

By end-use industry, the North America carbon fiber-based SMC BMC market is segmented into automotive, aerospace, electrical and electronics, building and construction, and others. The automotive segment held the largest share in 2022.

Based on country, the North America carbon fiber-based SMC BMC market is segmented into the US, Canada, and Mexico. The US dominated the North America carbon fiber-based SMC BMC market in 2022.

Toray TCAC Holding BV, Lattice Composites LLC, Polynt SpA, Mitsubishi Chemical Group Corp, Menzolit GmbH, LyondellBasell Industries NV, Teijin Carbon Europe GmbH, and Industrial Dielectrics Inc are some of the leading companies operating in the North America carbon fiber-based SMC BMC market.

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